

GAZIFÈRE INC.
FERMETURE DES LIVRES - 2020
415, rue de l'Atmosphère
Financial Feasibility - 55/30 year Horizon
Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 3 Year 0	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11-55
FEASIBILITY PARAMETERS														
1,	Discount Rate	5,57%												
2,	CCA Rate	6,00%												
3,	Tax Rate	26,90%												
4,	Municipal Tax rate	0,75%												
5,	Capital Tax Rate	0,00%												
6,	Customer Revenue Horizon													
7,	Residential (Years)	55												
8,	Commercial (Years)	55												
9,	Customer Additions													
10,	Residential		24	-	-	-	-	-	-	-	-	-	-	-
11,	Commercial		1	-	-	-	-	-	-	-	-	-	-	-
12,	Total Annual Volumes													
13,	Residential (m ³)		518	3 893	4 923	5 173	5 353	5 353	5 353	5 353	5 353	5 353	5 353	5 353
14,	Commercial (m ³)		17 800	10 574	8 863	8 703	6 832	6 832	8 783	8 783	8 783	8 783	8 783	8 783
15,	Capital Costs													
16,	Mains (Dollars)		0											
17,	Contribution in Aid of Construction (Dollars)		-											
18,	Distribution Mains		0	0	0	0	0	0	0	0	0	0	0	0
19,	Services (Dollars)		54 295,9	0	0	0	0	0	0	0	0	0	0	0
20,	Meters (Dollars)		2 266	0	0	0	0	0	0	0	0	0	0	0
21,	Subsidy (Dollars)		8 024	0	0	0	0	0	0	0	0	0	0	0
22,	Annual Revenues (Dollars)		9 477	8 537	8 416	8 473	7 912	7 912	8 582	8 582	8 582	8 582	8 582	8 582
23,	Annual O&M (Dollars)		1 144	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288
FEASIBILITY RESULTS														
24,	Net Present Value (Dollars)	(17 399)												
25,	Profitability Index	0,72												
26,	Contribution in Aid of Construction (Dollars)	-												
27,	IRR	3,4%												
28,	Levelized Rate Impact (55 years)	0,0031%												
29,	Cross-Over Year	Year 23												

GAZIFÈRE INC.
FERMETURE DES LIVRES - 2020
425, rue de l'Atmosphère
Financial Feasibility - 55/30 year Horizon
Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 3 Year 0	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11-55
FEASIBILITY PARAMETERS														
1,	Discount Rate	5,57%												
2,	CCA Rate	6,00%												
3,	Tax Rate	26,90%												
4,	Municipal Tax rate	0,75%												
5,	Capital Tax Rate	0,00%												
6,	Customer Revenue Horizon													
7,	Residential (Years)	55												
8,	Commercial (Years)	55												
9,	Customer Additions													
10,	Residential		24	-	-	-	-	-	-	-	-	-	-	-
11,	Commercial		1	-	-	-	-	-	-	-	-	-	-	-
12,	Total Annual Volumes													
13,	Residential (m ³)		217	3 791	6 380	6 231	5 508	5 508	5 508	5 508	5 508	5 508	5 508	5 508
14,	Commercial (m ³)		13 327	9 990	11 783	11 643	9 090	9 090	11 713	11 713	11 713	11 713	11 713	11 713
15,	Capital Costs													
16,	Mains (Dollars)		0											
17,	Contribution in Aid of Construction (Dollars)		-											
18,	Distribution Mains		0	0	0	0	0	0	0	0	0	0	0	0
19,	Services (Dollars)		36 817	0	0	0	0	0	0	0	0	0	0	0
20,	Meters (Dollars)		2 266	0	0	0	0	0	0	0	0	0	0	0
21,	Subsidy (Dollars)		18 000	5 200	0	0	0	0	0	0	0	0	0	0
22,	Annual Revenues (Dollars)		7 824	8 292	10 068	9 953	8 756	8 756	9 652	9 652	9 652	9 652	9 652	9 652
23,	Annual O&M (Dollars)		1 144	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288
FEASIBILITY RESULTS														
24,	Net Present Value (Dollars)	(10 256)												
25,	Profitability Index	0,83												
26,	Contribution in Aid of Construction (Dollars)	-												
27,	IRR	4,2%												
28,	Levelized Rate Impact (55 years)	0,0025%												
29,	Cross-Over Year	Year 15												

Commercial added load Air heater_Renzor UPAP75N
Financial Feasibility - 18 yr appliance life
Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11	Col. 15 Year 12	Col. 16 Year 13	Col. 17 Year 14	Col. 18 Year 15	Col. 19 Year 16	Col. 20 Year 17	Col. 21 Year 18
FEASIBILITY PARAMETERS																				
1,	Discount Rate	5,32%																		
2,	CCA Rate	N/A																		
3,	Tax Rate	26,50%																		
4,	Municipal Tax rate	0,00%																		
5,	Capital Tax Rate	0,00%																		
6,	Revenue Horizon	18																		
7,	Total number of participants		1																	
8,	Capital Costs																			
9,	Mains (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10,	Services (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11,	Meters (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12,	Stations (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13,	Commercial program (Dollars)		845	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14,	Annual Revenues (Dollars)		10 325	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223
15,	Annual O&M (Dollars)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FEASIBILITY RESULTS																				
16,	Net Present Value (Dollars)	87 374																		
17,	Profitability Index	107,12																		
18,	IRR	greater than 1000000%																		
19,	Levelized Rate Impact	-0,018134%																		
20,	Cross-Over Year	1																		

Commercial added load
Financial Feasibility - 18 year appliance life
Rate Impact Analysis

Dollars		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
REVENUE														
A. Effective Project Revenue		10 325	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223	10 223
B. Year "0" Revenue (2019 Rate Case)	56 012 093													
C. Total Revenue (year "0" + projected revenue)	56 012 093	56 022 418	56 022 316	56 022 316	56 022 316	56 022 316	56 022 316	56 022 316	56 022 316	56 022 316	56 022 316	56 022 316	56 022 316	56 022 316
REVENUE REQUIREMENT														
D. Effective Project Revenue Requirement		(50)	273	261	248	236	0	0	0	0	0	0	0	0
E. Year "0" Revenue Requirement	56 012 093													
F. Total Revenue Requirement (year "0" + project rev.req.)	56 012 093	56 012 043	56 012 366	56 012 353	56 012 341	56 012 329	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093
(D - A) DEFICIENCY or RATE IMPACT		(10 375)	(9 950)	(9 962)	(9 974)	(9 987)	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)
(D - A)/ C % Rate Impact vs Yr 0		-0,019%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%
LEVELIZED RATE IMPACT CALCULATION														
L. Rate Impact (D -A)		(10 375)	(9 950)	(9 962)	(9 974)	(9 987)	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)
M. \$ Levelized Impact (18 yrs.)	Disc. Rate of	(10 159)												
N. Levelized Revenue	5.930%	56 022 325												
O. % Levelized Impact		-0,018%	(10 159)	(10 159)	(10 159)	(10 159)	(10 159)	(10 159)	(10 159)	(10 159)	(10 159)	(10 159)	(10 159)	(10 159)

Commercial added load
Financial Feasibility - 18 year appliance life
Rate Impact Analysis

Dollars	2032	2033	2034	2035	2036
REVENUE					
A. Effective Project Revenue	10 223	10 223	10 223	10 223	10 223
B. Year "0" Revenue (2019 Rate Case)					
C. Total Revenue (year "0" + projected revenue)	56 022 316	56 022 316	56 022 316	56 022 316	56 022 316
REVENUE REQUIREMENT					
D. Effective Project Revenue Requirement	0	0	0	0	0
E. Year "0" Revenue Requirement					
F. Total Revenue Requirement (year "0" + project rev.req.)	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093
(D - A) DEFICIENCY or RATE IMPACT	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)
(D - A)/ C % Rate Impact vs Yr 0	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%
LEVELIZED RATE IMPACT CALCULATION					
L. Rate Impact (D -A)	(10 223)	(10 223)	(10 223)	(10 223)	(10 223)
M. \$ Levelized Impact (18 yrs.)					
N. Levelized Revenue					
O. % Levelized Impact	(10 159)	(10 159)	(10 159)	(10 159)	(10 159)

Commercial added load Power vent water heater 50 gallons
Financial Feasibility - 9 yr appliance life
Parameters and Results

Line No.	<u>Col. 1</u> Description	<u>Col. 2</u>	<u>Col. 4</u> Year 1	<u>Col. 5</u> Year 2	<u>Col. 6</u> Year 3	<u>Col. 7</u> Year 4	<u>Col. 8</u> Year 5	<u>Col. 9</u> Year 6	<u>Col. 10</u> Year 7	<u>Col. 11</u> Year 8	<u>Col. 12</u> Year 9
FEASIBILITY PARAMETERS											
1,	Discount Rate	5,32%									
2,	CCA Rate	N/A									
3,	Tax Rate	26,50%									
4,	Municipal Tax rate	0,00%									
5,	Capital Tax Rate	0,00%									
6,	Revenue Horizon	9									
7,	Total number of participants		1								
8,	Capital Costs										
9,	Mains (Dollars)		-	-	-	-	-	-	-	-	-
10,	Services (Dollars)		-	-	-	-	-	-	-	-	-
11,	Meters (Dollars)		-	-	-	-	-	-	-	-	-
12,	Stations (Dollars)		-	-	-	-	-	-	-	-	-
13,	Commercial program (Dollars)		589	-	-	-	-	-	-	-	-
14,	Annual Revenues (Dollars)		350	371	371	371	371	371	371	371	371
15,	Annual O&M (Dollars)		0	0	0	0	0	0	0	0	0
FEASIBILITY RESULTS											
16,	Net Present Value (Dollars)	1 523									
17,	Profitability Index	3,65									
18,	IRR	155,00%									
19,	Levelized Rate Impact	-0,000513%									
20,	Cross-Over Year	1									

Commercial added load
Financial Feasibility - 9 yr appliance life
Rate Impact Analysis

Dollars		2019	2020	2021	2022	2023	2024	2025	2026	2027
REVENUE										
A. Effective Project Revenue		350	371	371	371	371	371	371	371	371
B. Year "0" Revenue (2019 Rate Case)	56 012 093									
C. Total Revenue (year "0" + projected revenue)	56 012 093	56 012 443	56 012 464	56 012 464	56 012 464	56 012 464	56 012 464	56 012 464	56 012 464	56 012 464
REVENUE REQUIREMENT										
D. Effective Project Revenue Requirement		(35)	190	182	173	165	0	0	0	0
E. Year "0" Revenue Requirement	56 012 093									
F. Total Revenue Requirement (year "0" + project rev.req.)	56 012 093	56 012 058	56 012 283	56 012 274	56 012 266	56 012 257	56 012 093	56 012 093	56 012 093	56 012 093
(D - A) DEFICIENCY or RATE IMPACT		(385)	(181)	(189)	(198)	(206)	(371)	(371)	(371)	(371)
(D - A)/ C % Rate Impact vs Yr 0		-0,001%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
LEVELIZED RATE IMPACT CALCULATION										
L. Rate Impact (D -A)		(385)	(181)	(189)	(198)	(206)	(371)	(371)	(371)	(371)
M. \$ Levelized Impact (9 yrs.)	Disc. Rate of	(287)								
N. Levelized Revenue	5.930%	56 012 461								
O. % Levelized Impact		-0,001%	(287)	(287)	(287)	(287)	(287)	(287)	(287)	(287)

Commercial added load Power vent water heater 75 gallons
Financial Feasibility - 9 yr appliance life
Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9
FEASIBILITY PARAMETERS											
1,	Discount Rate	5,32%									
2,	CCA Rate	N/A									
3,	Tax Rate	26,50%									
4,	Municipal Tax rate	0,00%									
5,	Capital Tax Rate	0,00%									
6,	Revenue Horizon	9									
7,	Total number of participants		1								
8,	Capital Costs										
9,	Mains (Dollars)		-	-	-	-	-	-	-	-	-
10,	Services (Dollars)		-	-	-	-	-	-	-	-	-
11,	Meters (Dollars)		-	-	-	-	-	-	-	-	-
12,	Stations (Dollars)		-	-	-	-	-	-	-	-	-
13,	Commercial program (Dollars)		554	-	-	-	-	-	-	-	-
14,	Annual Revenues (Dollars)		994	999	999	999	999	999	999	999	999
15,	Annual O&M (Dollars)		0	0	0	0	0	0	0	0	0
FEASIBILITY RESULTS											
16,	Net Present Value (Dollars)	4 878									
17,	Profitability Index	10,04									
18,	IRR	greater than 1000000,00%									
19,	Levelized Rate Impact	-0,001646%									
20,	Cross-Over Year	1									

Commercial added load
Financial Feasibility - 9 yr appliance life
Rate Impact Analysis

Dollars		2019	2020	2021	2022	2023	2024	2025	2026	2027
REVENUE										
A. Effective Project Revenue		994	999	999	999	999	999	999	999	999
B. Year "0" Revenue (2019 Rate Case)		56 012 093								
C. Total Revenue (year "0" + projected revenue)		56 012 093	56 013 087	56 013 092	56 013 092	56 013 092	56 013 092	56 013 092	56 013 092	56 013 092
REVENUE REQUIREMENT										
D. Effective Project Revenue Requirement		(33)	179	171	163	155	0	0	0	0
E. Year "0" Revenue Requirement		56 012 093								
F. Total Revenue Requirement (year "0" + project rev.req.)		56 012 093	56 012 060	56 012 272	56 012 264	56 012 256	56 012 248	56 012 093	56 012 093	56 012 093
(D - A) DEFICIENCY or RATE IMPACT		(1 027)	(820)	(828)	(836)	(844)	(999)	(999)	(999)	(999)
(D - A)/ C % Rate Impact vs Yr 0		-0,002%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
LEVELIZED RATE IMPACT CALCULATION										
L. Rate Impact (D -A)		(1 027)	(820)	(828)	(836)	(844)	(999)	(999)	(999)	(999)
M. \$ Levelized Impact (9 yrs.)	Disc. Rate of	(922)								
N. Levelized Revenue	5.930%	56 013 091								
O. % Levelized Impact		-0,002%	(922)	(922)	(922)	(922)	(922)	(922)	(922)	(922)

Commercial added load 2 Boiler
Financial Feasibility - 18 yr appliance life
Parameters and Results

Line No.	<u>Col. 1</u> Description	<u>Col. 2</u>	<u>Col. 4</u> Year 1	<u>Col. 5</u> Year 2	<u>Col. 6</u> Year 3	<u>Col. 7</u> Year 4	<u>Col. 8</u> Year 5	<u>Col. 9</u> Year 6	<u>Col. 10</u> Year 7	<u>Col. 11</u> Year 8	<u>Col. 12</u> Year 9	<u>Col. 13</u> Year 10	<u>Col. 14</u> Year 11	<u>Col. 15</u> Year 12
FEASIBILITY PARAMETERS														
1,	Discount Rate	5,32%												
2,	CCA Rate	N/A												
3,	Tax Rate	26,50%												
4,	Municipal Tax rate	0,00%												
5,	Capital Tax Rate	0,00%												
6,	Revenue Horizon	18												
7,	Total number of participants		1											
8,	Capital Costs													
9,	Mains (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-
10,	Services (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-
11,	Meters (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-
12,	Stations (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-
13,	Commercial program (Dollars)		10 757	-	-	-	-	-	-	-	-	-	-	-
14,	Annual Revenues (Dollars)		4 320	3 590	3 590	3 590	3 590	3 590	3 590	3 590	3 590	3 590	3 590	3 590
15,	Annual O&M (Dollars)		0	0	0	0	0	0	0	0	0	0	0	0
FEASIBILITY RESULTS														
16,	Net Present Value (Dollars)	23 688												
17,	Profitability Index	3,26												
18,	IRR	55,74%												
19,	Levelized Rate Impact	-0,004874%												
20,	Cross-Over Year	1												

Commercial added load 2 Boiler
Financial Feasibility - 18 yr appliance life
Parameters and Results

Line No.	<u>Col. 1</u> Description	<u>Col. 16</u> Year 13	<u>Col. 17</u> Year 14	<u>Col. 18</u> Year 15	<u>Col. 19</u> Year 16	<u>Col. 20</u> Year 17	<u>Col. 21</u> Year 18
FEASIBILITY PARAMETERS							
1,	Discount Rate						
2,	CCA Rate						
3,	Tax Rate						
4,	Municipal Tax rate						
5,	Capital Tax Rate						
6,	Revenue Horizon						
7,	Total number of participants						
8,	Capital Costs						
9,	Mains (Dollars)	-	-	-	-	-	-
10,	Services (Dollars)	-	-	-	-	-	-
11,	Meters (Dollars)	-	-	-	-	-	-
12,	Stations (Dollars)	-	-	-	-	-	-
13,	Commercial program (Dollars)	-	-	-	-	-	-
14,	Annual Revenues (Dollars)	3 590	3 590	3 590	3 590	3 590	3 590
15,	Annual O&M (Dollars)	0	0	0	0	0	0
FEASIBILITY RESULTS							
16,	Net Present Value (Dollars)						
17,	Profitability Index						
18,	IRR						
19,	Levelized Rate Impact						
20,	Cross-Over Year						

Commercial added load
Financial Feasibility - 18 yr appliance life
Rate Impact Analysis

Dollars		2019	2020	2021	2022	2023	2024	2025	2026	2027
REVENUE										
A. Effective Project Revenue		4 320	3 590	3 590	3 590	3 590	3 590	3 590	3 590	3 590
B. Year "0" Revenue (2019 Rate Case)	56 012 093									
C. Total Revenue (year "0" + projected revenue)	56 012 093	56 016 413	56 015 683	56 015 683	56 015 683	56 015 683	56 015 683	56 015 683	56 015 683	56 015 683
REVENUE REQUIREMENT										
D. Effective Project Revenue Requirement		(640)	3 472	3 317	3 161	3 005	0	0	0	0
E. Year "0" Revenue Requirement	56 012 093									
F. Total Revenue Requirement (year "0" + project rev.req.)	56 012 093	56 011 453	56 015 565	56 015 409	56 015 254	56 015 098	56 012 093	56 012 093	56 012 093	56 012 093
(D - A) DEFICIENCY or RATE IMPACT										
(D - A)/ C % Rate Impact vs Yr 0		(4 960)	(117)	(273)	(429)	(585)	(3 590)	(3 590)	(3 590)	(3 590)
		-0,009%	0,00%	0,00%	0,00%	0,00%	-0,01%	-0,01%	-0,01%	-0,01%
LEVELIZED RATE IMPACT CALCULATION										
L. Rate Impact (D -A)		(4 960)	(117)	(273)	(429)	(585)	(3 590)	(3 590)	(3 590)	(3 590)
M. \$ Levelized Impact (18 yrs.)	Disc. Rate of	(2 730)								
N. Levelized Revenue	5.930%	56 015 746								
O. % Levelized Impact		-0,005%	(2 730)	(2 730)	(2 730)	(2 730)	(2 730)	(2 730)	(2 730)	(2 730)

Commercial added load
Financial Feasibility - 18 yr appliance life
Rate Impact Analysis

Dollars	2028	2029	2030	2031	2032	2033	2034	2035	2036
REVENUE									
A. Effective Project Revenue	3 590	3 590	3 590	3 590	3 590	3 590	3 590	3 590	3 590
B. Year "0" Revenue (2019 Rate Case)									
C. Total Revenue (year "0" + projected revenue)	56 015 683	56 015 683	56 015 683	56 015 683	56 015 683	56 015 683	56 015 683	56 015 683	56 015 683
REVENUE REQUIREMENT									
D. Effective Project Revenue Requirement	0	0	0	0	0	0	0	0	0
E. Year "0" Revenue Requirement									
F. Total Revenue Requirement (year "0" + project rev.req.)	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093
(D - A) DEFICIENCY or RATE IMPACT	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)
(D - A)/ C % Rate Impact vs Yr 0	-0,01%	-0,01%	-0,01%	-0,01%	-0,01%	-0,01%	-0,01%	-0,01%	-0,01%
LEVELIZED RATE IMPACT CALCULATION									
L. Rate Impact (D -A)	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)	(3 590)
M. \$ Levelized Impact (18 yrs.)	Disc. Rate of 5.930%								
N. Levelized Revenue									
O. % Levelized Impact		(2 730)	(2 730)	(2 730)	(2 730)	(2 730)	(2 730)	(2 730)	(2 730)

Commercial added load - Consolidated
Financial Feasibility - 18 yr appliance life
Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11	Col. 15 Year 12	Col. 16 Year 13
FEASIBILITY PARAMETERS															
1,	Discount Rate	5,32%													
2,	CCA Rate	N/A													
3,	Tax Rate	26,50%													
4,	Municipal Tax rate	0,00%													
5,	Capital Tax Rate	0,00%													
6,	Revenue Horizon	18													
7,	Total number of participants		1												
8,	Capital Costs														
9,	Mains (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-
10,	Services (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-
11,	Meters (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-
12,	Stations (Dollars)		-	-	-	-	-	-	-	-	-	-	-	-	-
13,	Commercial program (Dollars)		12 745	-	-	-	-	-	-	-	-	-	-	-	-
14,	Annual Revenues (Dollars)		15 990	15 182	15 182	15 182	15 182	15 182	15 182	15 182	15 182	13 813	13 813	13 813	13 813
15,	Annual O&M (Dollars)		0	0	0	0	0	0	0	0	0	0	0	0	0
FEASIBILITY RESULTS															
16,	Net Present Value (Dollars)	117 462													
17,	Profitability Index	10,46													
18,	IRR	greater than	1000000,00%												
19,	Levelized Rate Impact	-0,024359%													
20,	Cross-Over Year	1													

Commercial added load - Consolidated
Financial Feasibility - 18 yr appliance life
Parameters and Results

Line No.	<u>Col. 1</u> Description	<u>Col. 17</u> Year 14	<u>Col. 18</u> Year 15	<u>Col. 19</u> Year 16	<u>Col. 20</u> Year 17	<u>Col. 21</u> Year 18
FEASIBILITY PARAMETERS						
1,	Discount Rate					
2,	CCA Rate					
3,	Tax Rate					
4,	Municipal Tax rate					
5,	Capital Tax Rate					
6,	Revenue Horizon					
7,	Total number of participants					
8,	Capital Costs					
9,	Mains (Dollars)	-	-	-	-	-
10,	Services (Dollars)	-	-	-	-	-
11,	Meters (Dollars)	-	-	-	-	-
12,	Stations (Dollars)	-	-	-	-	-
13,	Commercial program (Dollars)	-	-	-	-	-
14,	Annual Revenues (Dollars)	13 813	13 813	13 813	13 813	13 813
15,	Annual O&M (Dollars)	0	0	0	0	0

FEASIBILITY RESULTS	
16,	Net Present Value (Dollars)
17,	Profitability Index
18,	IRR greater than
19,	Levelized Rate Impact
20,	Cross-Over Year

Commercial added load
Financial Feasibility - 18 yr appliance life
Rate Impact Analysis

Dollars		2019	2020	2021	2022	2023	2024	2025	2026	2027
REVENUE										
A. Effective Project Revenue		15 990	15 182	15 182	15 182	15 182	15 182	15 182	15 182	15 182
B. Year "0" Revenue (2019 Rate Case)	56 012 093									
C. Total Revenue (year "0" + projected revenue)	56 012 093	56 028 083	56 027 275	56 027 275	56 027 275	56 027 275	56 027 275	56 027 275	56 027 275	56 027 275
REVENUE REQUIREMENT										
D. Effective Project Revenue Requirement		(758)	4 114	3 930	3 745	3 560	0	0	0	0
E. Year "0" Revenue Requirement	56 012 093									
F. Total Revenue Requirement (year "0" + project rev.req.)	56 012 093	56 011 335	56 016 207	56 016 022	56 015 838	56 015 653	56 012 093	56 012 093	56 012 093	56 012 093
(D - A) DEFICIENCY or RATE IMPACT		(16 748)	(11 068)	(11 252)	(11 437)	(11 622)	(15 182)	(15 182)	(15 182)	(15 182)
(D - A)/ C % Rate Impact vs Yr 0		-0,030%	-0,02%	-0,02%	-0,02%	-0,02%	-0,03%	-0,03%	-0,03%	-0,03%
LEVELIZED RATE IMPACT CALCULATION										
L. Rate Impact (D -A)		(16 748)	(11 068)	(11 252)	(11 437)	(11 622)	(15 182)	(15 182)	(15 182)	(15 182)
M. \$ Levelized Impact (18 yrs.)	Disc. Rate of	(13 648)								
N. Levelized Revenue	5.930%	56 026 834								
O. % Levelized Impact		-0,024%	(13 648)	(13 648)	(13 648)	(13 648)	(13 648)	(13 648)	(13 648)	(13 648)

Commercial added load
Financial Feasibility - 18 yr appliance life
Rate Impact Analysis

Dollars	2028	2029	2030	2031	2032	2033	2034	2035	2036
REVENUE									
A. Effective Project Revenue	13 813	13 813	13 813	13 813	13 813	13 813	13 813	13 813	13 813
B. Year "0" Revenue (2019 Rate Case)									
C. Total Revenue (year "0" + projected revenue)	56 025 905	56 025 905	56 025 905	56 025 905	56 025 905	56 025 905	56 025 905	56 025 905	56 025 905
REVENUE REQUIREMENT									
D. Effective Project Revenue Requirement	0	0	0	0	0	0	0	0	0
E. Year "0" Revenue Requirement									
F. Total Revenue Requirement (year "0" + project rev.req.)	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093	56 012 093
(D - A) DEFICIENCY or RATE IMPACT	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)
(D - A)/ C % Rate Impact vs Yr 0	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%	-0,02%
LEVELIZED RATE IMPACT CALCULATION									
L. Rate Impact (D -A)	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)	(13 813)
M. \$ Levelized Impact (18 yrs.)	Disc. Rate of 5.930%								
N. Levelized Revenue									
O. % Levelized Impact		(13 647)	(13 647)	(13 647)	(13 647)	(13 647)	(13 647)	(13 647)	(13 647)